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### PENCE CALLS FOR SOCIAL SECURITY REFORM

**Washington, Feb 9, 2005** - U.S. Congressman Mike Pence spoke today on the House floor in support of reforming Social Security to create personal retirement accounts for younger workers. Pence's comments follow:

"One week ago in this chamber, the President of the United States began a national conversation about modernizing Social Security.

"I think there are a few things every American needs to know about Social Security reform.

"First and foremost, if you're over the age of 55, Social Security reform will not affect you.

"Secondly, to every working family, small business and family farm, we will bring about this reform without raising payroll taxes on working Americans.

"The third thing we need to know is that the current system cannot afford to pay promised benefits to younger workers, so we have to bring the new and powerful idea of personal retirement accounts to give Americans the opportunity to make the same amount of dollars work harder for them in the future.

"President Franklin Delano Roosevelt, on January 17, 1935, said in a speech to Congress about Social Security, that its second wave would be, quote, 'compulsory contributory annuities, which in time will establish a self-supporting system for those now young and for future generations.'

"President Roosevelt's vision for Social Security was right for the 20th Century and his second vision is right for the 21st."

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